

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION

In re: WELCH, DENNIS N.
WELCH, DEBRA L.

§ Case No. 09-75748

§

§

Debtor(s)

§

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED
AND APPLICATION TO BE DISCHARGED (TDR)**

STEPHEN G. BALSLEY, chapter 7 trustee, submits this Final Account,
Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: \$548,198.99
(without deducting any secured claims)

Assets Exempt: \$105,373.32

Total Distribution to Claimants: \$4,445.36

Claims Discharged
Without Payment: \$193,624.56

Total Expenses of Administration: \$5,555.04

3) Total gross receipts of \$ 10,000.40 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$ 0.00 (see **Exhibit 2**), yielded net receipts of \$10,000.40 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	\$549,838.55	\$6,754.90	\$0.00	\$0.00
PRIORITY CLAIMS: CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	0.00	7,305.04	5,555.04	5,555.04
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	0.00	0.00	0.00	0.00
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	0.00	0.00	0.00	0.00
GENERAL UNSECURED CLAIMS (from Exhibit 7)	180,878.14	172,144.45	172,144.45	4,445.36
TOTAL DISBURSEMENTS	\$730,716.69	\$186,204.39	\$177,699.49	\$10,000.40

4) This case was originally filed under Chapter 7 on December 30, 2009.
The case was pending for 22 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 10/23/2011 By: /s/STEPHEN G. BALSLEY
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 –GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
2003 Jaguar S-Type; 58,000 miles-debtors' posses	1129-000	3,000.00
1999 Jeep Grand Cherokee; 183,000 miles-debtors'	1129-000	1,000.00
2002 Jeep Liberty; 102,000 miles-debtors' posses	1129-000	500.00
2003 trailer	1129-000	500.00
1997 Harley Davidson Fat Boy 1200cc motorcycle-d	1129-000	4,000.00
2009 Income Tax Refund	1224-000	1,000.00
Interest Income	1270-000	0.40
TOTAL GROSS RECEIPTS		\$10,000.40

¹The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 –FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
	None		
TOTAL FUNDS PAID TO DEBTOR AND THIRD PARTIES			\$0.00

EXHIBIT 3 –SECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
3	Capital One Auto Finance	4110-000	N/A	6,754.90	0.00	0.00
NOTFILED	National City Mortgage	4110-000	480,000.00	N/A	N/A	0.00
NOTFILED	McHenry County Collector	4110-000	12,852.62	N/A	N/A	0.00
NOTFILED	Chase Home Equity & Consumer Lend.	4110-000	56,985.93	N/A	N/A	0.00
TOTAL SECURED CLAIMS			\$549,838.55	\$6,754.90	\$0.00	\$0.00

EXHIBIT 4 –CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
STEPHEN G. BALSLEY	2100-000	N/A	1,750.04	1,750.04	1,750.04
U.S. Bankruptcy Court	2700-000	N/A	0.00	250.00	250.00
Barrick, Switzer, Long, Balsley & Van Evera	3110-000	N/A	5,555.00	3,555.00	3,555.00
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		N/A	7,305.04	5,555.04	5,555.04

EXHIBIT 5 –PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
None					
TOTAL PRIOR CHAPTER ADMIN. FEES AND CHARGES		N/A	0.00	0.00	0.00

EXHIBIT 6 –PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
None						
TOTAL PRIORITY UNSECURED CLAIMS			0.00	0.00	0.00	0.00

EXHIBIT 7 –GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
1	Discover Bank	7100-000	10,249.21	11,173.58	11,173.58	288.54
2	Capital One Bank (USA), N.A.	7100-000	14,725.18	15,973.86	15,973.86	412.50
4	Chase Bank USA, N.A.	7100-000	9,188.06	9,435.16	9,435.16	243.65
5	Chase Bank USA, N.A.	7100-000	4,133.49	4,266.36	4,266.36	110.17
6	Chase Bank USA, N.A.	7100-000	10,455.94	11,276.56	11,276.56	291.20
7	Chase Bank USA, N.A.	7100-000	2,202.04	2,328.25	2,328.25	60.12

8	PYOD LLC its successors and assigns as assignee of	7100-000	667.82	1,187.48	1,187.48	30.66
9	PYOD LLC its successors and assigns as assignee of	7100-000	1,790.84	1,380.19	1,380.19	35.64
10	US Department of Education	7100-000	58,471.60	57,887.59	57,887.59	1,494.86
11	US Department of Education	7100-000	N/A	10,726.51	10,726.51	277.00
12	PYOD LLC its successors and assigns as assignee of	7100-000	10,327.41	10,679.54	10,679.54	275.78
13	Fia Card Services, NA/Bank of America	7100-000	27,005.94	30,197.46	30,197.46	779.80
14	Chase Bank USA NA	7100-000	5,735.14	5,631.91	5,631.91	145.44
NOTFILED	Lawrence Kern & Assoc.	7100-000	32.05	N/A	N/A	0.00
NOTFILED	Crystal Lake Orthopaedic Surgery	7100-000	321.70	N/A	N/A	0.00
NOTFILED	Exxon Mobil	7100-000	992.52	N/A	N/A	0.00
NOTFILED	KSB Hospital	7100-000	209.93	N/A	N/A	0.00
NOTFILED	Debra Hirschberg & Assoc.	7100-000	425.00	N/A	N/A	0.00
NOTFILED	Oregon Ambulance Service, Inc.	7100-000	436.00	N/A	N/A	0.00
NOTFILED	Michael J. Louise	7100-000	165.00	N/A	N/A	0.00
NOTFILED	Rockford Health System	7100-000	1,219.21	N/A	N/A	0.00
NOTFILED	Swedish American Hospital	7100-000	20,348.74	N/A	N/A	0.00
NOTFILED	Rockford Cardiovascular Assoc.	7100-000	1,025.00	N/A	N/A	0.00
NOTFILED	Chase	7100-000	358.78	N/A	N/A	0.00
NOTFILED	Rockford Assoc. Clinical Pathology	7100-000	89.00	N/A	N/A	0.00
NOTFILED	Centegra Health System	7100-000	302.54	N/A	N/A	0.00
TOTAL GENERAL UNSECURED CLAIMS			180,878.14	172,144.45	172,144.45	4,445.36

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 09-75748

Trustee: (330410) STEPHEN G. BALSLEY

Case Name: WELCH, DENNIS N.
WELCH, DEBRA L.

Filed (f) or Converted (c): 12/30/09 (f)

§341(a) Meeting Date: 02/04/10

Period Ending: 10/23/11

Claims Bar Date: 05/21/10

1		2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)		Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=\$554(a) DA=\$554(c)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #						
1	3112 Royal Woods	450,000.00	0.00	DA	0.00	FA
2	Checking account-Chase	75.88	0.00	DA	0.00	FA
3	Savings account-Chase	616.05	0.00	DA	0.00	FA
4	Miscellaneous household goods & furnishings-debt	3,500.00	0.00	DA	0.00	FA
5	Necessary wearing apparel-debtors' possession	600.00	0.00	DA	0.00	FA
6	Miscellaneous jewelry-debtors' possession	900.00	0.00	DA	0.00	FA
7	IRA	62,669.65	0.00	DA	0.00	FA
8	IRA	757.70	0.00	DA	0.00	FA
9	Toll Brothers stock	279.71	0.00	DA	0.00	FA
10	2003 Jaguar S-Type; 58,000 miles-debtors' posses Settled pursuant to Order to Sell Assets entered March 2, 2011.	9,000.00	6,600.00	DA	3,000.00	FA
11	1999 Jeep Grand Cherokee; 183,000 miles-debtors' Settled pursuant to Order to Sell Assets entered March 2, 2011.	2,600.00	2,600.00	DA	1,000.00	FA
12	2002 Jeep Liberty; 102,000 miles-debtors' posses Settled pursuant to Order to Sell Assets entered March 2, 2011.	5,700.00	3,300.00	DA	500.00	FA
13	2003 trailer Settled pursaunt to Order to Sell Assets entered March 2, 2011.	1,800.00	1,800.00	DA	500.00	FA
14	1997 Harley Davidson Fat Boy 1200cc motorcycle-d The exemption claimed on the 1997 Harley Davidson was disallowed to the extent it exceeds \$1,174.33. See Order entered March 17, 2010.	8,200.00	7,025.67	DA	4,000.00	FA
15	2009 Income Tax Refund (u) Settled pursuant to Order to Sell Assets entered March 2, 2011.	1,500.00	1,500.00	DA	1,000.00	FA
Int	INTEREST (u)	Unknown	N/A		0.40	FA

16	Assets	Totals (Excluding unknown values)	\$548,198.99	\$22,825.67	\$10,000.40	\$0.00
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Form 1
Individual Estate Property Record and Report
Asset Cases

Case Number: 09-75748 **Trustee:** (330410) STEPHEN G. BALSLEY
Case Name: WELCH, DENNIS N. **Filed (f) or Converted (c):** 12/30/09 (f)
WELCH, DEBRA L. **§341(a) Meeting Date:** 02/04/10
Period Ending: 10/23/11 **Claims Bar Date:** 05/21/10

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=§554(a) DA=§554(c)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets

Major Activities Affecting Case Closing:

Initial Projected Date Of Final Report (TFR): February 4, 2011

Current Projected Date Of Final Report (TFR): May 23, 2011 (Actual)

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-75748

Case Name: WELCH, DENNIS N.
WELCH, DEBRA L.

Taxpayer ID #: **-***6295

Period Ending: 10/23/11

Trustee: STEPHEN G. BALSLEY (330410)

Bank Name: The Bank of New York Mellon

Account: 9200-*****21-65 - Money Market Account

Blanket Bond: \$373,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
10/11/10	{14}	Dennis N. Welch	Partial payment toward various assets	1129-000	4,000.00		4,000.00
10/29/10	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.02		4,000.02
11/11/10	{10}	Dennis N. Welch	Partial payment toward various assets	1129-000	3,000.00		7,000.02
11/30/10	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.04		7,000.06
12/31/10	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.05		7,000.11
01/13/11	{12}	Dennis N. Welch	Partial Payment toward various assets	1129-000	500.00		7,500.11
01/31/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.06		7,500.17
02/24/11	{15}	Dennis N. Welch	Partial Payment toward various assets	1224-000	1,000.00		8,500.17
02/28/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.05		8,500.22
03/31/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.07		8,500.29
04/07/11	{13}	Dennis N. Welch	Partial payment toward various assets	1129-000	500.00		9,000.29
04/29/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.06		9,000.35
05/06/11	{11}	Dennis N. Welch	Final payment toward remaining asset	1129-000	1,000.00		10,000.35
05/23/11	Int	The Bank of New York Mellon	Current Interest Rate is 0.0100%	1270-000	0.05		10,000.40
05/23/11		To Account #9200*****2166	Transfer funds from MMA to Checking Account	9999-000		10,000.40	0.00

ACCOUNT TOTALS	10,000.40	10,000.40	\$0.00
Less: Bank Transfers	0.00	10,000.40	
Subtotal	10,000.40	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$10,000.40	\$0.00	

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-75748

Case Name: WELCH, DENNIS N.

WELCH, DEBRA L.

Taxpayer ID #: **-***6295

Period Ending: 10/23/11

Trustee: STEPHEN G. BALSLEY (330410)

Bank Name: The Bank of New York Mellon

Account: 9200-*****21-66 - Checking Account

Blanket Bond: \$373,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
05/23/11		From Account #9200*****2165	Transfer funds from MMA to Checking Account	9999-000	10,000.40		10,000.40
06/29/11	101	U.S. Bankruptcy Court	Dividend paid 100.00% on \$250.00, Clerk of the Court Costs (includes adversary and other filing fees); Reference:	2700-000		250.00	9,750.40
06/29/11	102	Barrick, Switzer, Long, Balsley & Van Evera	Dividend paid 100.00% on \$3,555.00, Attorney for Trustee Fees (Trustee Firm); Reference:	3110-000		3,555.00	6,195.40
06/29/11	103	STEPHEN G. BALSLEY	Dividend paid 100.00% on \$1,750.04, Trustee Compensation; Reference:	2100-000		1,750.04	4,445.36
06/29/11	104	Discover Bank	Dividend paid 2.58% on \$11,173.58; Claim# 1; Filed: \$11,173.58; Reference:	7100-000		288.54	4,156.82
06/29/11	105	Capital One Bank (USA), N.A.	Dividend paid 2.58% on \$15,973.86; Claim# 2; Filed: \$15,973.86; Reference:	7100-000		412.50	3,744.32
06/29/11	106	Chase Bank USA, N.A.	Dividend paid 2.58% on \$9,435.16; Claim# 4; Filed: \$9,435.16; Reference:	7100-000		243.65	3,500.67
06/29/11	107	Chase Bank USA, N.A.	Dividend paid 2.58% on \$4,266.36; Claim# 5; Filed: \$4,266.36; Reference:	7100-000		110.17	3,390.50
06/29/11	108	Chase Bank USA, N.A.	Dividend paid 2.58% on \$11,276.56; Claim# 6; Filed: \$11,276.56; Reference:	7100-000		291.20	3,099.30
06/29/11	109	Chase Bank USA, N.A.	Dividend paid 2.58% on \$2,328.25; Claim# 7; Filed: \$2,328.25; Reference:	7100-000		60.12	3,039.18
06/29/11	110	PYOD LLC its successors and assigns as assignee of	Dividend paid 2.58% on \$1,187.48; Claim# 8; Filed: \$1,187.48; Reference:	7100-000		30.66	3,008.52
06/29/11	111	PYOD LLC its successors and assigns as assignee of	Dividend paid 2.58% on \$1,380.19; Claim# 9; Filed: \$1,380.19; Reference:	7100-000		35.64	2,972.88
06/29/11	112	US Department of Education	Dividend paid 2.58% on \$57,887.59; Claim# 10; Filed: \$57,887.59; Reference:	7100-000		1,494.86	1,478.02
06/29/11	113	US Department of Education	Dividend paid 2.58% on \$10,726.51; Claim# 11; Filed: \$10,726.51; Reference:	7100-000		277.00	1,201.02
06/29/11	114	PYOD LLC its successors and assigns as assignee of	Dividend paid 2.58% on \$10,679.54; Claim# 12; Filed: \$10,679.54; Reference:	7100-000		275.78	925.24
06/29/11	115	Fia Card Services, NA/Bank of America	Dividend paid 2.58% on \$30,197.46; Claim# 13; Filed: \$30,197.46; Reference:	7100-000		779.80	145.44
06/29/11	116	Chase Bank USA NA	Dividend paid 2.58% on \$5,631.91; Claim# 14; Filed: \$5,631.91; Reference:	7100-000		145.44	0.00

Subtotals : \$10,000.40 \$10,000.40

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-75748

Case Name: WELCH, DENNIS N.
WELCH, DEBRA L.

Taxpayer ID #: **-***6295

Period Ending: 10/23/11

Trustee: STEPHEN G. BALSLEY (330410)

Bank Name: The Bank of New York Mellon

Account: 9200-*****21-66 - Checking Account

Blanket Bond: \$373,000.00 (per case limit)

Separate Bond: N/A

1	2	3	4		5	6	7
Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	T-Code	Receipts \$	Disbursements \$	Checking Account Balance

ACCOUNT TOTALS	10,000.40	10,000.40	\$0.00
Less: Bank Transfers	10,000.40	0.00	
Subtotal	0.00	10,000.40	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$10,000.40	

	Net Receipts	Net Disbursements	Account Balances
TOTAL - ALL ACCOUNTS			
MMA # 9200-*****21-65	10,000.40	0.00	0.00
Checking # 9200-*****21-66	0.00	10,000.40	0.00
	\$10,000.40	\$10,000.40	\$0.00